GCP Student Living Plc - Dividend Declaration and Net Asset Valuation

GCP Student Living plc (the "Company" or "Group")

Dividend Declaration andNet Asset Valuation

The Board of GCP Student Living plc, the UK's first REIT focused on student residential assets, is pleased to announce a third interim dividend of 1.43 pence per ordinary share, in respect of the quarter ended 31 March 2017. The third interim dividend will be paid on 5 June 2017 to ordinary shareholders on the register as at 5 May 2017. The dividend will be paid as 1.11 pence per ordinary share as a REIT property income distribution ("PID") in respect of the Group's tax exempt property rental business and 0.32 pence per ordinary share as an ordinary UK dividend ("non-PID").

As at close of business on 31 March 2017, the unaudited estimated EPRA net asset value per ordinary share of the Company was 138.43 pence. The EPRA net asset value includes income for the period (cum-income) and does not include a provision for an accrued dividend for the quarter to 31 March 2017.

The EPRA net asset value (ex-income) was 137.00 pence per ordinary share as at that date.

As at 31 March 2017, the valuation of the Company's portfolio was £479.1 million. In addition, as at that date the Company had exchanged contracts to acquire Woburn Place, London WC1, which was subsequently purchased on 5 April 2017 at a price of c.£135 million.

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About GCP Student Living plc

The Company was the first student accommodation REIT in the UK, investing in modern, purpose-built, private student residential accommodation and teaching facilities. Its investments are located primarily in and around London where the Investment Manager believes the Company is likely to benefit from supply and demand imbalances for student residential accommodation.

The Company's standing assets are primarily occupied by international students and offer high specification facilities and hotel-level concierge type services which the Investment Manager believes are attractive to overseas students.